



General Assembly

February Session, 2004

Amendment

LCO No. 2514

SB0003002514SD0

Offered by:

SEN. SULLIVAN, 5th Dist.

SEN. LOONEY, 11th Dist.

SEN. PETERS, 20th Dist.

SEN. GAFFEY, 13th Dist.

SEN. DAILY, 33rd Dist.

To: Subst. Senate Bill No. 30

File No. 28

Cal. No. 37

**"AN ACT CONCERNING AN AUTHORIZATION OF BONDS OF THE
STATE FOR HIGHER EDUCATION CAPITAL IMPROVEMENTS
AND OTHER PURPOSES."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (*Effective July 1, 2004*) The State Bond Commission shall
4 have power, in accordance with the provisions of sections 501 to 507,
5 inclusive, of this act, from time to time to authorize the issuance of
6 bonds of the state in one or more series and in principal amounts in the
7 aggregate, not exceeding \$56,789,000.

8 Sec. 502. (*Effective July 1, 2004*) The proceeds of the sale of said
9 bonds, to the extent hereinafter stated, shall be used for the purpose of
10 acquiring, by purchase or condemnation, undertaking, constructing,
11 reconstructing, improving or equipping, or purchasing land or

12 buildings or improving sites for the projects hereinafter described,
13 including payment of architectural, engineering, demolition or related
14 costs in connection therewith, or of payment of the cost of long-range
15 capital programming and space utilization studies as hereinafter
16 stated:

17 (a) For the Connecticut State University System:

18 (1) At Eastern Connecticut State University:

19 (A) New science building, including a greenhouse, not exceeding
20 \$55,874,000;

21 (B) Alterations, renovations and improvements to facilities,
22 including fire, safety, energy conservation and code compliance
23 improvements, including improvements to the south electrical loop,
24 not exceeding \$915,000.

25 Sec. 503. (NEW) (*Effective July 1, 2004*) All provisions of section 3-20
26 of the general statutes or the exercise of any right or power granted
27 thereby which are not inconsistent with the provisions of this act are
28 hereby adopted and shall apply to all bonds authorized by the State
29 Bond Commission pursuant to sections 501 to 507, inclusive, of this act,
30 and temporary notes issued in anticipation of the money to be derived
31 from the sale of any such bonds so authorized may be issued in
32 accordance with said section 3-20 and from time to time renewed. Such
33 bonds shall mature at such time or times not exceeding twenty years
34 from their respective dates as may be provided in or pursuant to the
35 resolution or resolutions of the State Bond Commission authorizing
36 such bonds.

37 Sec. 504. (*Effective July 1, 2004*) None of said bonds shall be
38 authorized except upon a finding by the State Bond Commission that
39 there has been filed with it a request for such authorization, which is
40 signed by the Secretary of the Office of Policy and Management or by
41 or on behalf of such state officer, department or agency and stating
42 such terms and conditions as said commission, in its discretion, may

43 require.

44 Sec. 505. (*Effective July 1, 2004*) For the purposes of sections 501 to
45 507, inclusive, of this act, "state moneys" means the proceeds of the sale
46 of bonds authorized pursuant to said sections 501 to 507, inclusive, or
47 of temporary notes issued in anticipation of the moneys to be derived
48 from the sale of such bonds. Each request filed as provided in section
49 504 of this act for an authorization of bonds shall identify the project
50 for which the proceeds of the sale of such bonds are to be used and
51 expended and, in addition to any terms and conditions required
52 pursuant to said section 504, shall include the recommendation of the
53 person signing such request as to the extent to which federal, private
54 or other moneys then available or thereafter to be made available for
55 costs in connection with any such project should be added to the state
56 moneys available or becoming available hereunder for such project. If
57 the request includes a recommendation that some amount of such
58 federal, private or other moneys should be added to such state
59 moneys, then, if and to the extent directed by the State Bond
60 Commission at the time of authorization of such bonds, said amount of
61 such federal, private or other moneys then available, or thereafter to be
62 made available for costs in connection with such project, may be added
63 to any state moneys available or becoming available hereunder for
64 such project and shall be used for such project. Any other federal,
65 private or other moneys then available or thereafter to be made
66 available for costs in connection with such project shall, upon receipt,
67 be used by the State Treasurer, in conformity with applicable federal
68 and state law, to meet the principal of outstanding bonds issued
69 pursuant to sections 501 to 507, inclusive, of this act, or to meet the
70 principal of temporary notes issued in anticipation of the money to be
71 derived from the sale of bonds theretofore authorized pursuant to said
72 sections 501 to 507, inclusive, for the purpose of financing such costs,
73 either by purchase or redemption and cancellation of such bonds or
74 notes or by payment thereof at maturity. Whenever any of the federal,
75 private or other moneys so received with respect to such project are
76 used to meet the principal of such temporary notes or whenever

77 principal of any such temporary notes is retired by application of
78 revenue receipts of the state, the amount of bonds theretofore
79 authorized in anticipation of which such temporary notes were issued,
80 and the aggregate amount of bonds which may be authorized
81 pursuant to section 501 of this act, shall each be reduced by the amount
82 of the principal so met or retired. Pending use of the federal, private or
83 other moneys so received to meet principal as hereinabove directed,
84 the amount thereof may be invested by the State Treasurer in bonds or
85 obligations of, or guaranteed by, the state or the United States or
86 agencies or instrumentalities of the United States, shall be deemed to
87 be part of the debt retirement funds of the state, and net earnings on
88 such investments shall be used in the same manner as the moneys so
89 invested.

90 Sec. 506. (*Effective July 1, 2004*) Any balance of proceeds of the sale of
91 said bonds authorized for any project described in section 502 of this
92 act in excess of the cost of such project may be used to complete any
93 other project described in said section 502 if the State Bond
94 Commission shall so determine and direct. Any balance of proceeds of
95 the sale of said bonds in excess of the costs of all the projects described
96 in said section 502 shall be deposited to the credit of the General Fund.

97 Sec. 507. (*Effective July 1, 2004*) Said bonds issued pursuant to
98 sections 501 to 507, inclusive, of this act, shall be general obligation
99 bonds of the state and the full faith and credit of the state of
100 Connecticut are pledged for the payment of the principal of and
101 interest on said bonds as the same become due, and accordingly and as
102 part of the contract of the state with the holders of said bonds,
103 appropriation of all amounts necessary for punctual payment of such
104 principal and interest is hereby made, and the State Treasurer shall pay
105 such principal and interest as the same become due."